



# First American Multi-Manager Fixed-Income Fund

Institutional Class | FAFIX

Annual Shareholder Report | September 30, 2024

FIRST AMERICAN FUNDS\*

usbancorp Asset Management, Advisor

This annual shareholder report contains important information about the First American Multi-Manager Fixed-Income Fund for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/FixedIncome.html>. You can also request this information by contacting us at (833) 736-6678.

*This report describes changes to the Fund that occurred during the reporting period.*

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$52	0.49%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund uses a multi-manager approach, allocating assets to one or more sub-advisers and may also allocate assets to third-party mutual funds and ETFs. The Fund allocated the following portions of its portfolio to sub-advisers and their strategies as of September 30, 2024: Brown Brothers Harriman & Co. (BBH) (6.6%, Active Securitized Assets), Penn Mutual Asset Management, LLC (Penn Mutual) (8.9%, Active Investment Grade Core), PineBridge Investments LLC (PineBridge) (4.9%, Active Investment Grade Credit), PGIM, Inc. (PGIM) (32.7%, Active Investment Grade Core), and Teachers Advisors, LLC (TAL) (32.8%, Active Investment Grade Core). The Fund also held positions in the Brandywine Global High Yield Fund (Brandywine), iShares Core US Aggregate ETF, and Mainstay Mackay High Yield Corporate Fund (MacKay Shields).

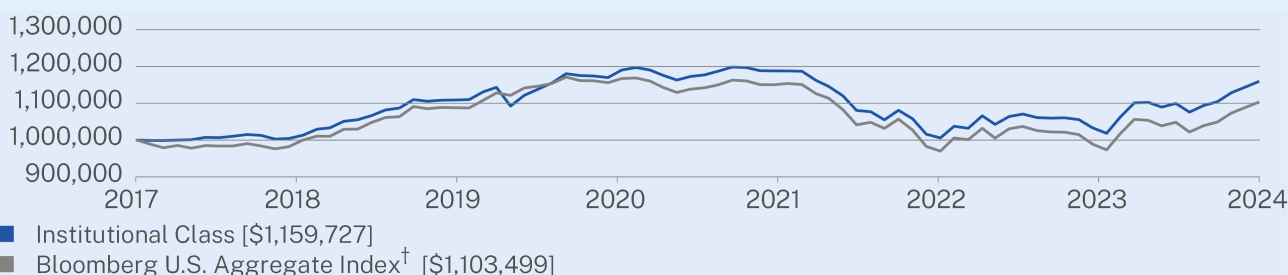
The Fund returned 12.2% net-of-fees for the year ended September 30, 2024, outperforming the Bloomberg U.S. Aggregate Index benchmark return of 11.6% for the same period. The outperformance was largely a result of active core managers PGIM and TAL. An overweight to credit through investment grade manager PineBridge and the two high yield mutual funds also contributed. The allocation to structured fixed income through BBH was a mild detractor during the one-year period.

The Fund's use of derivatives had no material impact on the performance during the reporting period.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



† The Index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

**ANNUAL AVERAGE TOTAL RETURN (%)**

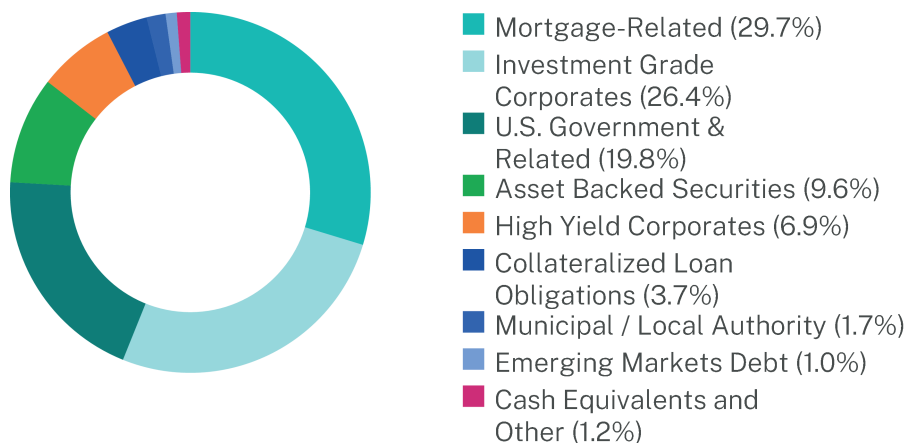
	1 Year	5 Year	Since Inception 12/29/17
<b>Institutional Class</b>	12.23	0.96	2.22
<b>Bloomberg U.S. Aggregate Index</b>	11.57	0.33	1.49

Visit <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/FixedIncome.html> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**KEY FUND STATISTICS** (as of September 30, 2024)

<b>Net Assets</b>	\$1,499,004,231
<b>Number of Holdings</b>	1,920
<b>Net Advisory Fee</b>	\$5,231,911
<b>Portfolio Turnover</b>	103%
<b>Effective Duration</b>	5.80 years

**WHAT DID THE FUND INVEST IN?** (% of net assets as of September 30, 2024)**Sector Breakdown****MATERIAL FUND CHANGES**

Effective October 1, 2024, the Fund was renamed First American Multi-Manager Fixed-Income Fund. Prior to this the Fund was named PFM Multi-Manager Fixed-Income Fund.

Sub-adviser, Penn Mutual Asset Management, LLC, was hired during the period.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/FixedIncome.html>.

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at (833) 736-6678, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.